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Nov. 18, 2010

SENATOR CARDIN CO-SPONSORS BILL TO REPEAL EXPANDED 1099 REPORTING REQUIREMENT FOR SMALL BUSINESSES

WASHINGTON – **U.S. Senator Benjamin L. Cardin** (D-MD), a member of the Senate Small Business and Entrepreneurship Committee, has co-sponsored the ***Small Business Paperwork Relief Act***, S 3946, legislation that would repeal the expanded Form 1099 reporting requirement for small businesses. The provision is set to take effect in 2012. The bill, which has bipartisan support, was introduced by Senator Max Baucus (D-MT), chairman of the Senate Finance Committee.

*“Considering the current state of our economy, I believe that Congress needs to move swiftly to mitigate the negative effects of this new requirement,” said **Senator Cardin**. “I have met with Maryland small business owners all over the State and it is clear that this new requirement would impose new administrative burdens that would make it costly to comply. Small businesses are our nation’s economic engine and I am committed to ensuring they have the support they need to create new jobs and build our economy.”*

S. 3946 repeals Section 9006 of the ***Affordable Care Act***, which was designed to cut down on fraudulent reporting and improve the reporting of payment for goods and certain services to the Internal Revenue Service (IRS).

*“Tax compliance is important, but we need to look for ways to accomplish that without placing an undue burden on small business owners,” said **Senator Cardin**.*

Senator Cardin also co-sponsored the ***Small Business Jobs Act***, which was enacted into law in September. It provides more than \$12 billion in tax cuts for small businesses. Senator Cardin co-sponsored several provisions of the bill, including an extension of higher limits on the Small Businesses Administration’s (SBA) loan programs, improvements to the SBA trade and export finance programs, and reforms to federal contracting laws to level the playing field for small businesses.

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